



Louisiana Housing Corporation

The following resolution was offered by Board Member Matthew P. Ritchie and seconded by Board Member Frank H. Thaxton, III:

RESOLUTION

A resolution authorizing and directing the Single Family Program Finance Team to proceed to structure the 2012A Single Family Mortgage Revenue Bond Program; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**LHFA**") adopted a resolution on October 13, 2009 approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series (the "**Bonds**"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**Act**"), and authorized the publication of a Notice of Intention to Sell at Private Sale in connection therewith; and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHFA on October 14, 2009, the sale of the Bonds was scheduled for November 10, 2009; and

WHEREAS, on November 10, 2009, the LHFA approved a parameter sale of the \$180,000,000 market component of the Bonds (the "**Market Bonds**") to investment banking institutions (the "**Underwriters**") part of the Single Family Program Finance Team and a parameter sale of the \$120,000,000 program component of the Bonds (the "**Program Bonds**") to the U. S. Treasury; and

WHEREAS, the LHFA delivered \$120,000,000 of the Program Bonds (the "**Escrow Program Bonds**") to the U. S. Treasury under and pursuant to the terms and conditions of an Indenture of Trust dated as of December 1, 2009 (the "**Escrow Indenture**"), as supplemented by the Form Indenture Appendix (the "**Original Appendix**"), together with the Escrow Indenture, the "**Original Indenture**"), by and between the LHFA and Hancock Bank of Louisiana, predecessor in interest to Whitney Bank as current trustee (the "**Trustee**"); and

WHEREAS, the Original Indenture provides for the conversion of all or a portion of the Escrow Program Bonds to a fixed rate subject to the delivery of a separate series of Market Bonds under the Indenture as amended by a supplemental indenture; and

WHEREAS, pursuant to a Series 2010 Supplemental Indenture dated as of November 1, 2010 (the “**Series 2010A Supplemental**”), the LHFA delivered on November 1, 2010 an issue of Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A (the “**Series 2010A Bonds**”) consisting of (i) \$30,000,000 of Escrow Program Bonds converted and re-designated as Series 2010A Program Bonds and (ii) \$20,000,000 of Series 2010A Market Bonds to implement its Series 2010A Program; and

WHEREAS, pursuant to a Series 2011 Supplemental Indenture dated as of August 1, 2011 (the “**Series 2011A Supplemental**”), the LHFA delivered on August 25, 2011 an issue of Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2011A (the “**Series 2011A Bonds**”) consisting of (i) \$30,000,000 of Escrow Program Bonds converted and re-designated as Series 2011A Program Bonds and (ii) \$20,000,000 of Series 2011A Market Bonds to implement its 2011A Program; and

WHEREAS, the Original Appendix has now been amended and restated by the Second Amended and Restated Appendix dated as of January 1, 2012 (the “**Appendix**”, together with the Original Indenture, the “**Indenture**”); and

WHEREAS, the Indenture now permits the conversion of all or a portion of Escrow Program Bonds without the delivery by the LHFA of a separate series of Market Bonds; and

WHEREAS, the Louisiana Housing Corporation (the “**LHC**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and, pursuant to Section 1 of Act No. 408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power, duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the LHFA have been assumed and must be completed by the LHC with the same power and authority as the LHFA pursuant to Section 4 of the Housing Reorganization Act;

WHEREAS, the LHC now desires to authorize and direct the Single Family Program Finance Team to structure cost-effective and affordable 2012A Program using all or a portion of the balance of the Escrow Program Bonds that have not been converted to a fixed rate on a stand- alone basis or in combination with Market Bonds that have not yet been delivered.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation acting as the governing authority of the Louisiana Housing Finance Agency, that:

SECTION 1. The LHC Board hereby authorizes and directs the Single Family Program Finance Team to commence to structure a cost-effective and affordable Series 2012 Program using the balance of Escrow Program Bonds alone or in combination with Market Bonds and/or in combination with refunding bonds (the “**Refunding Bonds**”) that refund all or a portion of the outstanding series of Single Family Mortgage Revenue Bonds previously issued by the LHFA.

SECTION 2. The Single Family Program Finance Team shall present at the next meeting of the LHC Board a comprehensive strategy for financing affordable homeownership throughout the State of Louisiana for the balance of calendar year 2012 and, if practical, calendar year 2013.

SECTION 3. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Alice Washington
obo John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie,
Frank H. Thaxton, III, Malcolm Young

NAYS: None

ABSENT: Dr. Daryl V. Burckel

And the resolution was declared adopted on this, the 11th of April 2012.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 11, 2012, entitled: “A resolution authorizing and directing the Single Family Program Finance Team to proceed to structure the 2012A Single Family Mortgage Revenue Bond Program; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of April 2012.


Secretary

(SEAL)